

**Ref No** : ACRSL29073/22  
**Company Name** : Japan Food and Chemical Company Limited (JFCLL)  
**Assigned Ticker** : JapanFoodChemical  
**Activity** : Chemicals, Trading  
**Incorporated On** : 07 Jul 2020  
**Head Office** : House-111, Road-01, Block-D, Diabari, Turag, Dhaka-1230, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 27 Jun 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	28 Jun 2022	21 Jun 2021

**Rating Explanation**

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
 Khar Md. Abdul Wahab, FCMA  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.